

BOARD OF GOVERNORS MEETING

The University of North Carolina

October 3, 2005

The Board of Governors met in special session on October 3, 2005, in the Board Room of the General Administration Building, Chapel Hill. Chairman Wilson called the meeting to order at 1:00 p.m.

INVOCATION

Mr. Keber gave the invocation:

God, our Creator, as we gather today to celebrate this great University and its leadership, it is appropriate to make our own the prayer of the ancient psalmist:
Unless the Lord builds the house, they labor in vain who build.
Unless the Lord guard the city, in vain does the guard keep watch.
It is vain for you to rise early and put off your rest at night,
To eat bread earned by hard toil—all this God gives to his beloved in sleep.
Children, too, are a gift from the Lord, the fruit of the womb, a reward.
Like arrows in the hand of a warrior are the children born of one's youth.
Blessed are they whose quivers are full.
They will never be shamed contending with foes at the gate. (Psalm 127)

We are also called to follow the urging of Saint Paul to the people of Ephesus to:
“...give glory to God whose power now at work in us can do immeasurably more than we can ask or imagine.”

Thank you dear Lord for the gift of this great University, for the wonderful leadership it has prospered under, and for its glorious future nurtured by leaders under your direction and protection.

Lord, we call upon you today to continue to bless us and our successors, this wonderful University we serve, and all the people of North Carolina who will benefit from her excellence.

Amen.

ROLL CALL

Secretary Perry called the roll and the following members were present:

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|--------------------------|------------------------|
| Bradley T. Adcock | Charles H. Mercer, Jr. |
| Brent D. Barringer | Fred G. Mills |
| Peaches Gunter Blank | Cary C. Owen |
| R. Steve Bowden | Patsy B. Perry |
| F. Edward Broadwell, Jr. | Jim W. Phillips, Jr. |
| Phillip R. Dixon | Gladys Ashe Robinson |
| Ray S. Farris | Irvin A. Roseman |
| Dudley E. Flood | Benjamin S. Ruffin |
| Hannah D. Gage | Estelle W. Sanders |
| Willie J. Gilchrist | William G. Smith |
| Peter D. Hans | J. Craig Souza |
| Charles A. Hayes | Priscilla P. Taylor |
| James E. Holshouser, Jr. | J. Bradley Wilson |
| Peter Keber | Zachary A. Wynne |
| Adelaide D. Key | David W. Young |
| G. Leroy Lail | |

The following members were absent:

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|-----------------------|--------------------|
| William L. Burns, Jr. | H. Frank Grainger |
| John W. Davis III | Charles S. Norwood |

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On motion of Dr. Perry, seconded by Dr. Flood, the board voted to convene in closed session pursuant to North Carolina General Statutes 143-318.11(a)(1), 143-318.11(a)(5), and 43-318.11(a)(6). The motion carried.

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The Board of Governors went into closed session at 1:10 p.m. and returned to open session at 1:40 p.m.

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REPORT OF THE PRESIDENTIAL SEARCH COMMITTEE

Chairman Wilson, chair of the Presidential Search Committee, presented the committee's report. He stated that there is no other job in the state quite like the presidency of the University of North Carolina. It requires a rare blend of experience, skills, character and passion. Chairman Wilson reported that the committee searched nationwide for a leader who possessed all four of these characteristics and that no one embodied that combination more fully than Mr. Erskine B. Bowles. The Chairman added that the University's president must have an intimate understanding of the teaching, research, and outreach that define the University's three-part mission, but equally important, the president must understand how to leverage resources and motivate supporters to carry out that mission. He stated that Mr. Bowles has that understanding.

Chairman Wilson reported that the search committee began its work with four public forums held across the state and has considered input from several sources throughout the process. The committee worked with a search firm, Baker-Parker, Inc., which screened 80 prospective candidates from academia, business, government, and the nonprofit sector. After interviewing five applicants it became clear that Mr. Bowles was uniquely qualified among all applicants; therefore, he emerged unanimously as the committee's sole finalist.

On behalf of the committee, Chairman Wilson moved the election of Mr. Erskine B. Bowles as President of the University of North Carolina, effective January 1, 2006, at an annual salary of \$425,000, and consistent with the terms and conditions set forth in the letter of appointment as presented to the Board of Governors. The motion carried.

Chairman Wilson asked Dr. Flood, Mr. Hans, Mr. Mills, and Dr. Taylor to escort President-Elect Bowles into the room. For Mr. Bowles' remarks see Appendix A.

CHAIRMAN'S REMARKS

Chairman Wilson thanked Mr. Bowles for his remarks and also recognized and thanked President Broad for the many contributions she has made to the University and the state. Chairman Wilson led the room in a standing ovation in honor of President Broad.

Chairman Wilson thanked Ellen Klingler, Bart Corgnati, and Leslie Winner for their support of the Presidential Search Committee and also asked the members of the committee to stand and be recognized.

Governor Holshouser congratulated and thanked the Presidential Search Committee for a job well done.

Chairman Wilson announced that the 2005 Conference on Trusteeship scheduled to begin on October 17, 2005, has been postponed; however the meetings of the Board of Governors will still be held on October 18th and 19th at Appalachian State University.

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There being no further business, the meeting adjourned at 2:00 p.m.

Secretary

APPENDICES

(All appendices are a part of the official record of the meeting.)

Appendix A

Remarks of Mr. Erskine B. Bowles

Attached